

MIAMI-DADE COUNTY
OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT
701 NW 1st Court, 14th Floor

FIRST TIME HOMEBUYER \$8,000 DOWNPAYMENT ASSISTANCE TAX CREDIT PROGRAM

GUIDELINES

1. Applicant(s) must be first-time homebuyers, with a fully executed sales contract.
2. Applicant(s) must be approved for a 1st mortgage loan with a bona-fide lender. There must be an estimated closing date set prior to December 1, 2009.
3. Maximum income level of participant is \$75,000 for those filing their income taxes as individuals and \$150,000 for those filing jointly.
4. OCED has a limited amount of funding, approximately 80 applicants will be served on a first come, first ready basis.
5. Property must be located within geographic Miami-Dade County.
6. This is a bridge loan to the homebuyer until receipt of the IRS Tax Credit Refund. Within 18 months or receipt of the IRS tax refund, repayment to the County is due. All interest charges will be waived upon timely receipt. Failure to repay the County will result in action as stipulated in the loan documents.
7. The homebuyer must occupy the property as his/her principal residence.
8. Documents required to initiate application process:
 - a. completed application
 - b. 5405 IRS Form
 - c. 2007 and 2008 tax returns
 - d. signed Verification of Employment
 - e. fully executed sales contract
9. The maximum purchase price may not exceed \$205,000.
10. The homebuyer must be prepared to close prior to December 1, 2009.
11. The application period begins October 5, 2009, and will close upon expenditure of all funds or December 1, 2009, whichever is earlier.
12. Additional information about this program may be obtained by calling (786)469-2100.